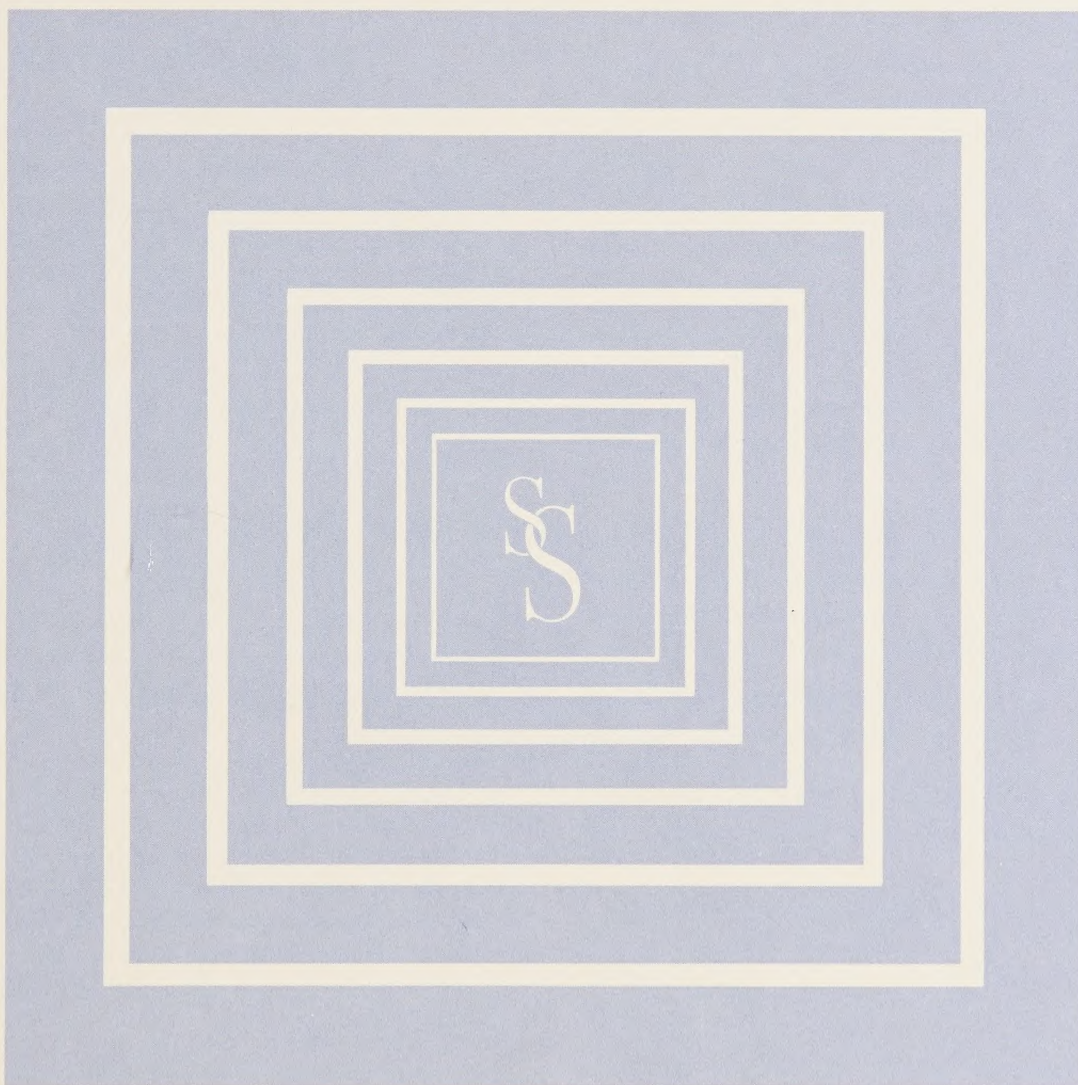


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THIRTIETH ANNUAL REPORT 1977



SILVER STANDARD MINES LIMITED

(Non-Personal Liability)

HIGHLIGHTS

- *New financing ensures continued funds for Silver Standard's exploration and development programs.*
- *Drilling has resumed at the Schaft Creek property of Liard Copper Mines.*
- *In Southeastern B.C., drilling will continue at a new base metal property and the regional exploration program will be accelerated.*
- *An agreement with a major resource company ensures a real test of the Tuscarora gold property.*

Annual Meeting

The Annual General Meeting of the Shareholders of Silver Standard Mines Limited (Non-Personal Liability) will be held on Wednesday, August 31, 1977, in the Victoria Room, Holiday Inn, 1133 West Hastings St., Vancouver, B.C., at 11:00 o'clock in the forenoon (Vancouver Time).

SILVER STANDARD MINES LIMITED (N.P.L.)

REPORT TO SHAREHOLDERS:

Silver Standard's interests in three copper deposits now represent an aggregate of three-quarters of a billion pounds of copper metal in the ground. However, before the company can capitalize on these considerable assets, there must be a real turn-around in the copper market. Optimism expressed in the last Annual Report regarding improved prices in 1976 proved premature. Copper inventories remain high, and the outlook is for a gradual improvement over the next two years. In the meanwhile, management is making a strong effort to acquire worthwhile deposits of such other metals as gold, silver, lead, zinc and uranium.

During the past year, the company received \$300,000 from Teck Corporation in the form of a loan which now has been repaid by the issuance to Teck of 460,000 shares of treasury stock. At year end, March 31, working capital was \$72,033, a decrease of \$150,884.

Subsequent to the year end, new financing has been arranged that ensures Silver Standard maintaining its active role in mineral exploration. Teck will incur exploration and development expenses in the amount of \$300,000 in each of the next three years for the sole benefit of Silver Standard Mines. At its option, Teck may increase the amounts expended on Silver Standard projects in 1978 and 1979 to \$500,000. As consideration for the expenses incurred by Teck, Silver Standard will allot to Teck shares equivalent to such expenses at the rate of 65 cents per share in 1977, 70 cents per share in 1978 and 75 cents per share in 1979.

It is encouraging that, for the first time since drill equipment was removed from the property in 1974, Hecla will have a drill program at the Schaft Creek deposit of Liard Copper Mines this summer. A few exploratory holes will be put down at the north end of the mineral zone. Should these long step-outs produce ore-grade intersections, the ultimate mineral inventory at this already huge copper-moly deposit would be increased greatly.

This Spring, acting on the advice of a new Board of Directors, the government halted construction of the B.C. Railway extension to Dease Lake. Although con-

centrates that will be produced at Liard Copper and other copper deposits in northwestern B.C. could be hauled by truck over the relatively short distances to tidewater at Stewart, completion of the Dease Lake extension, and in particular construction of a branch line into Telegraph Creek, would be a positive factor in any decision to put the proven orebodies in production. Even more important is the availability of large blocks of power at reasonable rates. Given the assurance of power, the mines will be developed when the combination of copper price, operating costs, and tax structure is such that a satisfactory return can be foreseen on the enormous capital investments that will be required.

A feasibility study on the boundary orebody at Minto Copper carried out by an independent engineering firm produced a workable production plan and confirmed that higher copper prices are necessary before the project can go ahead. High capital costs at Minto result in a protracted pay-out period. An increase in ore reserves, and hence a larger daily throughput, would make the project more attractive. Opportunity for other ore is thought to be excellent, particularly in areas on the Silver Standard-Asarco side where ore-grade drill intersections have not yet been followed up.

In 1976, Texasgulf carried out another substantial drill program at the unitized Red-Chris group. Drill-indicated and inferred open-pittable reserves at the Stikine area property have been estimated to be 45.2 million tons grading 0.56% copper and 0.01 oz. gold. The figure includes an East Zone which contains 7.3 million tons grading 0.83% copper and 0.021 oz. gold. The Main Zone has a core containing several million tons of similar grade. To date at Red-Chris, a total of 40,303 feet has been drilled in 67 holes. The 1977 program will consist of geochemical and geophysical surveys directed to establishing new drill targets. Although the main thrust is the proving of a large tonnage porphyry deposit, economic studies suggest that a small but profitable mining operation may be possible, based on mining high-grade ore blocks that occur at or near the surface.

For the past three seasons, Silver Standard and its Owyhee Syndicate partners have drilled a promising gold occurrence at Tuscarora, Nevada. Drilling has

proved unusually difficult, and although a total of 45 holes has been collared, the property has not been given a good drill test. Last year, a major American resource company took over development of the important gold deposit on the adjoining F.M.C. property. Under a recent agreement, this company also will explore the Owyhee Syndicate ground. There is a firm commitment to spend \$100,000 in the current year.

Work programs are planned for other Silver Standard properties in the 1977 season. Riocanex will examine a new area at the Lucky Joe prospect in the Yukon Territory. To date, a total of 5,743 feet in 10 holes indicates a very large mineralized zone with copper values of sub-ore grade. Drilling will resume at a base metal prospect in Southeastern B.C. A few short holes drilled late last fall failed to extend interesting surface mineralization. In the initial stages the work will be financed jointly by two major resource companies. South of Houston, B.C., Silver Standard and Asarco will do some geochemistry and geophysics at Ox Lake. The property was last drilled in 1969, at which time 16,000 feet of drilling indicated a small porphyry copper-moly deposit. The current work may indicate possible extensions to the mineralization.

Silver Standard has 18% of a syndicate that has arranged for Granby Mining Corporation to mine and mill copper ore from the Lone Star deposit in Washington. Granby has built a haul road from the property to the concentrator at Phoenix, B.C. and production is scheduled to start this fall. Silver Standard anticipates a small cash flow in the form of a royalty based on net smelter returns.

During the 1976 season, as part of the continuing sorting process, several of the company's mineral interests were abandoned. Drill results at the Wells Creek silver-gold option and at the Richmond copper property were not sufficiently encouraging. At Squaw Mountain a potential porphyry molybdenum deposit was drilled with negative results. An otherwise attractive low grade gold property in the Queen Charlotte Islands was written off because metallurgical problems appear insurmountable.

During the 1976 season Silver Standard prospectors discovered an interesting new area of radioactivity in the Yukon Territory. Follow-up work will continue this summer. Likewise, near the Yukon-B.C. border, a new molybdenum occurrence will get some initial assessment. Still in the Yukon, Silver Standard will have a small participation in a new regional exploration program.

Over the past several years, Silver Standard exploration engineers have accumulated data which indicate the existence of new mineralized areas in Southeastern B.C. Your company has put together a strong syndicate that will investigate occurrences of base metal mineralization of unusual type.

Good looking radiometric anomalies in Northern Manitoba that resulted from government surveys were followed up by low-level aerial surveys and ground checks. The government results could not be duplicated and the Manitoba permit area has been abandoned. This year, Silver Standard is seeking uranium within certain favourable sedimentary basins in the Western U.S.A.

It is noteworthy that this is the 30th Annual Report of the company. Silver Standard can look back to the time that a large number of small legitimate mine exploration companies played a vital part in discovering the orebodies that we depend upon today for B.C.'s mineral production. Their role evidently was not well appreciated, for government departments and regulatory bodies now offer them scant encouragement. Without some reversal in attitudes, in considerably less than another thirty years, there will be few if any small exploration companies. Mineral exploration will be carried out by the major resource companies and by unimaginative crown agencies. The probable demise of the publicly financed companies does not bode well for the future rate of mineral discovery in British Columbia.

Regretfully, K.A. Wilson and E.C. Roper have requested that their names not be included in the slate of Directors proposed by management at the forthcoming Annual Meeting. Mr. Wilson and Mr. Roper have been valued members of the Board for many years, but feel that their residence outside the city prevents their taking active roles in the affairs of the company.

The Board of Directors appreciates the effort put forth by the company's capable staff during the past year.

On behalf of the Board of Directors,



A. C. RITCHIE
President

Date August 2, 1977



Rock formations at Tuscarora, Nevada, have proved unusually difficult to drill, even with the massive equipment pictured in the top photo.



A new mineralized area has been staked in the Yukon. In the top photos, veteran prospector Al Potter examines mineralization in some surface cuts.



This small drill proved efficient in the initial testing of a new mineralized area of Southeastern B.C.

SILVER STANDARD MINES LIMITED

(non-personal liability)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 1977

ASSETS

	1977	1976
CURRENT ASSETS		
Cash	\$ 56,490	\$ 20,638
Term deposits		158,500
Marketable securities, at market value (partly hypothecated) (1976 at cost, market value — \$89,826)	83,675	104,654
Accounts receivable..... \$ 35,841		
deduct: bad debt allowance..... 30,300	5,541	24,681
Inventory		1,326
Prepaid expenses	7,114	
	<u>152,820</u>	<u>309,799</u>
INVESTMENTS , at cost less amounts written off (Note 2)	<u>139,202</u>	<u>141,097</u>
CAPITAL ASSETS		
Mining properties (Notes 1 and 12)	1	1
Land, buildings and equipment at depreciated values (Note 3)	102,888	124,671
	<u>102,889</u>	<u>124,672</u>
EXPLORATION AND DEVELOPMENT , at cost less amounts written off		
Teck Agreement (Note 4)	1,193,001	1,279,239
Outside exploration (Note 5)	2,485,349	2,674,183
	<u>3,678,350</u>	<u>3,953,422</u>
	<u>\$ 4,073,261</u>	<u>\$ 4,528,990</u>

On behalf of the Board

R.W. Wilson Director
A.C. Ritchie Director

LIABILITIES

	1977	1976
CURRENT LIABILITIES		
Bank, demand loan, secured	\$ 10,000	\$ 5,500
Accounts payable	70,787	81,382
	<u>80,787</u>	<u>86,882</u>
LOAN PAYABLE (Note 8)	<u>300,000</u>	
MINORITY INTERESTS IN SUBSIDIARY COMPANIES	<u>1,181,769</u>	<u>1,200,646</u>

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Notes 6 and 7)		
Authorized		
10,000,000 common shares of 50¢ each		
Issued		
7,472,080 shares	3,736,040	3,704,790
CONTRIBUTED SURPLUS	<u>3,225,302</u>	<u>3,207,802</u>
DEFICIT	<u>(4,450,637)</u>	<u>(3,671,130)</u>
	2,510,705	3,241,462
	<u>\$ 4,073,261</u>	<u>\$ 4,528,990</u>

CAMPBELL, SHARP, NASH & FIELD

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Members,
Silver Standard Mines Limited
(non-personal liability).

We have examined the consolidated balance sheet of Silver Standard Mines Limited (non-personal liability) as at March 31, 1977 and the consolidated statements of deficit, contributed surplus, operations and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

The ultimate realization of the company's investment in investments as set out in Note 2, in capital assets as set out in Note 3, and exploration and development expenditures as set out in Notes 4 and 5 is dependent on adequate financing being arranged and on the success of future operations.

In our opinion, subject to the realization of the company's investments and adequate financing being arranged as referred to in the preceding paragraph, these consolidated financial statements present fairly the financial position of the company as at March 31, 1977 and the results of its operations and the changes in its financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pursuant to Section 212 of the British Columbia Companies Act, we report that, in our opinion, due provision has been made for minority interests.

CAMPBELL, SHARP, NASH & FIELD
Chartered Accountants

Vancouver, Canada
June 22, 1977.

SILVER STANDARD MINES LIMITED (non-personal liability)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 1977

NOTE 1: ACCOUNTING POLICIES

The consolidated financial statements include the accounts of all subsidiary companies. These subsidiaries are as follows:

	Year End	Percentage Ownership
American Standard Explorations Inc.	March 31	100.0%
Liard Copper Mines Ltd. (N.P.L.)	March 31	65.6%
Dorita Silver Mines Ltd. (N.P.L.)	March 31	60.2%
Virginia Silver Mines Ltd. (N.P.L.)	March 31	92.0%
Lord River Gold Mines Ltd. (N.P.L.)	March 31	67.5%

The accounts of American Standard Explorations Inc. have been translated from U.S. to Canadian dollars at par as no significant difference would arise by using current rates of exchange.

Exploration and development expenditures are carried as assets until such time as the related mining claims are abandoned. General exploration expenditures are written off in the year incurred.

The exploration and development expenditures of subsidiaries include property carrying charges during periods of active development but during inactive periods these costs are written off in the year incurred.

The excess of book values of net assets of subsidiary companies over the cost of the investment in those companies by Silver Standard Mines Limited amounting to \$2,843,810 has been applied to reduce the carried values of mining properties and outside exploration, as follows:

	Mining Properties	Outside Exploration
Carried values at end of year	\$ 2,809,414	\$ 2,519,746
deduct: excess of book values over cost of investments in subsidiaries	2,809,413	34,397
Net value per consolidated balance sheet	<u>\$ 1</u>	<u>\$ 2,485,349</u>

NOTE 2: INVESTMENTS, Other

	Common Shares	Cost or Written Down Value
Albeta Mines Ltd. (N.P.L.)	371,667	\$ 2
Carnegie Mining Corporation (N.P.L.)	25,000	1
Climax Copper Mines Ltd. (N.P.L.)	110,750	2
Emrex Mining Ltd. (N.P.L.)	25,000	1
Table Mountain Mines Ltd. (N.P.L.)	48,576	47,832
Nickel Mountain Syndicate		91,364
		<u>\$ 139,202</u>

Market values of these investments are generally not significant as the shares are either not being actively traded or are subject to only light trading due to the companies being inactive or in process of development.

NOTE 3: LAND, BUILDINGS AND MINE EQUIPMENT

	Cost	Accumulated Depreciation and Write Down	Depreciated Value	Depreciation Straight line
Buildings, plant and equipment				
Dorita Silver Mines Ltd.	\$ 605,779	\$ 514,282	\$ 91,497	10%
Field office, at Smithers, B.C.				
land and building	26,262	23,762	2,500	
Office furniture and fixtures	18,984	14,844	4,140	15%
Mine equipment (including vehicles)	276,331	271,580	4,751	15%
	<u>\$ 927,356</u>	<u>\$ 824,468</u>	<u>\$ 102,888</u>	

NOTE 4: EXPLORATION AND DEVELOPMENT — Teck Agreement

At March 31, 1974, Teck Corporation Ltd. had made expenditures of \$2,100,000 on company properties under the terms of an agreement and pursuant to this agreement received 1,306,666 shares in consideration of those expenditures.

These expenditures, less amounts written off or recovered on properties abandoned, are carried as assets. The details are as follows:

	Cost	Written off	Written Down Value
Balance, at beginning of year	\$ 2,100,000	\$ 820,761	\$ 1,279,239
Amounts written off during the year		55,679	(55,679)
Amount recovered during the year	(30,559)		(30,559)
Balance, at end of year	<u>\$ 2,069,441</u>	<u>\$ 876,440</u>	<u>\$ 1,193,001</u>

NOTE 5: EXPLORATION AND DEVELOPMENT — Outside Exploration

	Cost	Written off	Written Down Value
Balance, at beginning of year	\$ 4,388,777	\$ 1,680,197	\$ 2,708,580
Expenditures during the year (net)	245,040		245,040
Written off during the year		433,874	(433,874)
	<u>\$ 4,633,817</u>	<u>\$ 2,114,071</u>	<u>\$ 2,519,746</u>
less: write down on consolidation (see Note 1)			34,397
Balance, at end of year			<u>\$ 2,485,349</u>

The company expects to recover \$33,000 of these costs from Silmonac Mines Limited for the preliminary development work on its property.

NOTE 6: ISSUED SHARE CAPITAL

	Common Shares	At Par Value	Premium	Total
Balance, March 31, 1976	7,409,580	\$ 3,704,790	\$ 3,207,802	\$ 6,912,592
Employee options	62,500	31,250	17,500	48,750
Balance, March 31, 1977	<u>7,472,080</u>	<u>\$ 3,736,040</u>	<u>\$ 3,225,302</u>	<u>\$ 6,961,342</u>

NOTE 7: STOCK OPTIONS**Teck Corporation Limited**

Under the terms of the agreement referred to in Note 4, which agreement was further amended in February 1975 and October 1976, Teck Corporation Limited has an option on 1,580,000 shares, the purchase price being based on the average market price, during the 90 days prior to purchase, less allowable discount, but not to be less than \$1.50 per share exercisable up to December 31, 1977.

The amendment dated October 1976 provided, inter alia, that the requirement that Teck Corporation take up 100,000 shares in 1976 be waived as part of the consideration for a loan made by Teck (see Note 8).

The company is presently negotiating an agreement with Teck Corporation to provide for exploration expenditures by that company on Silver Standard properties over a three year period. Silver Standard will allot shares in consideration of these expenditures.

NOTE 8: LOAN PAYABLE

These funds were advanced by Teck Corporation Ltd. under the terms of an agreement dated October 12, 1976 and were repayable in cash or shares. Subsequent to March 31, 1977 the loan was repaid by an issue of 460,000 fully paid, non-assessable shares.

NOTE 9: REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The aggregate direct remuneration paid to the directors in their capacity as senior officers and to other senior officers of the company was \$177,289 (1976 — \$184,193). No directors fees were paid in 1977 (1976 — \$6,417).

NOTE 10: CONTINGENT LIABILITY

The company's pension plan expense for the year includes \$14,918 for past service benefits with respect to senior officers. As at March 31, 1977 the present value of the company's unfunded obligations for these past service benefits amounted to \$56,178, which amount has not been provided for in the accounts. Although the company may terminate or amend the pension plan at any time, it is expected that the cost of these benefits will be charged to operations in future years.

NOTE 11: AGREEMENT WITH WILSON MINING CORPORATION LTD.

The company has an agreement with Wilson Mining Corporation Ltd. which grants that company the right to purchase up to ten percent of Silver Standard's interest in any mining properties, for up to ten percent of the cost to Silver Standard, for a period of five years from the date any such properties are acquired. This agreement terminates April 1, 1985.

During the year Wilson Mining Corporation exercised its option under this agreement and acquired ten percent of the company's interest in the Minto Property for ten percent of Silver Standard's expenditures.

NOTE 12: MINING PROPERTIES — Liard Copper Mines Ltd. (N.P.L.)

A subsidiary company (Liard Copper Mines Ltd. (N.P.L.)) has an agreement with Hecla Operating Company which provided for the expenditure of \$1,500,000 by Hecla on exploration and development of its property over a five year period ending February 28, 1973. This agreement included a first examination period to February 28, 1969 requiring expenditures of \$150,000, and a second examination period to February 28, 1973, requiring a further \$1,350,000 of expenditures.

Hecla completed the expenditure of \$1,500,000 under the first and second examination periods and has extended the second period on a year to year basis by spending a minimum of \$300,000 per year. Hecla has given notice to extend the second examination period to February 28, 1978.

Since February 28, 1973, Hecla has had the option to:

- 1) Elect to place the property into production in which case all pre-production expenditures in excess of \$1,500,000 will be repaid from 80% of the net proceeds with the balance allocated 70% to Hecla and 30% to Liard — or
 - 2) Extend option for another twelve years to February 28, 1988 by spending a minimum of a further \$300,000 per year —or
 - 3) Terminate the agreement and receive up to 1,000,000 shares on the basis of \$1.50 per share for work done.
- At the present time Hecla has expended approximately \$2,919,900 and the agreement is in good standing.

SILVER STANDARD MINES LIMITED (non-personal liability)

CONSOLIDATED STATEMENT OF DEFICIT
for the year ended March 31, 1977

	<u>1977</u>	<u>1976</u>
BALANCE, beginning of year	\$ 3,671,130	\$ 3,026,973
Net loss for the year	<u>779,507</u>	<u>644,157</u>
BALANCE, end of year	\$ 4,450,637	\$ 3,671,130

CONSOLIDATED STATEMENT OF CONTRIBUTED SURPLUS
for the year ended March 31, 1977

	<u>1977</u>	<u>1976</u>
BALANCE, beginning of year	\$ 3,207,802	\$ 3,050,302
Premium on shares issued	<u>17,500</u>	<u>157,500</u>
BALANCE, end of year	<u>\$ 3,225,302</u>	<u>\$ 3,207,802</u>

SILVER STANDARD MINES LIMITED (non-personal liability)

CONSOLIDATED STATEMENT OF OPERATIONS

for the year ended March 31, 1977

	1977	1976
INCOME		
Management and engineering services	\$ 60,325	\$ 86,752
Equipment rental	7,325	7,796
Investment income	9,877	17,425
Sundry income	3,363	2,987
Royalties	5,285	3,922
	<u>86,175</u>	<u>118,882</u>
EXPENDITURES		
Remuneration and benefits to executive officers who are also directors	78,821	72,943
Salaries — engineering and prospecting	146,272	139,732
— other	38,837	44,202
Employee benefits	25,682	25,157
Directors fees		6,417
Legal and audit	13,074	6,847
Travel and field expenses	4,108	8,212
General office	91,922	118,972
Bad debts expense	33,357	
Write down of marketable securities	18,529	
Inventory written off	1,326	
	<u>451,928</u>	<u>422,482</u>
less: administration costs allocated to company properties	82,356	61,019
	<u>369,572</u>	<u>361,463</u>
LOSS FOR THE YEAR BEFORE THE FOLLOWING CHARGES	283,397	242,581
Exploration and development written off		
Teck expenditures (Note 4)	\$ 55,679	
Outside exploration (Note 5)	<u>433,874</u>	
	489,553	355,216
Depreciation, buildings and equipment	22,934	30,386
(Profit) on disposal of equipment		(625)
(Profit) on sale of investments		(3,639)
Write down of investments	2,500	52,788
Incorporation and organization costs, written off		28,461
	<u>514,987</u>	<u>462,587</u>
LOSS FOR THE YEAR BEFORE MINORITY INTERESTS		
IN LOSSES OF SUBSIDIARIES	798,384	705,168
Minority interests in losses of subsidiaries	18,877	61,011
NET LOSS FOR THE YEAR	\$ 779,507	\$ 644,157
LOSS PER SHARE	\$ 0.10	\$ 0.09

SILVER STANDARD MINES LIMITED (non-personal liability)

**CONSOLIDATED STATEMENT OF CHANGES IN
FINANCIAL POSITION**

for the year ended March 31, 1977

	<u>1977</u>	<u>1976</u>
WORKING CAPITAL INCREASED BY		
Sale of equipment		\$ 2,069
Proceeds, sale of shares, parent company (net of commission)	\$ 48,750	313,750
Sale of investments		8,580
Investments transferred to marketable securities		94,654
Working capital deficiency of subsidiary dissolved		12,817
Loan proceeds	<u>300,000</u>	
	<u>348,750</u>	<u>431,870</u>
WORKING CAPITAL DECREASED BY		
Operating loss before non-cash charges	283,397	242,581
Purchase of equipment	1,151	571
Exploration and development (net of recoveries)	214,481	223,302
Investment, Nickel Mountain Syndicate	<u>605</u>	<u>8,712</u>
	<u>499,634</u>	<u>475,166</u>
(DECREASE) IN WORKING CAPITAL	(150,884)	(43,296)
WORKING CAPITAL, beginning of year	<u>222,917</u>	<u>266,213</u>
WORKING CAPITAL, end of year	\$ <u>72,033</u>	\$ <u>222,917</u>

DIRECTORS

DONALD M. CLARK, Q.C.Vancouver, B.C.
ROBERT E. HALLBAUER, P.Eng.Vancouver, B.C.
*NORMAN B. KEEVIL, Jr., P.Eng.Vancouver, B.C.
*ALEX C. RITCHIE, P.Eng.Vancouver, B.C.
JOHN W. STEWART, P.Eng.Vancouver, B.C.
*LEONARD G. WHITE, P.Eng.Vancouver, B.C.
*RIDGEWAY W. WILSON, P.Eng.Vancouver, B.C.
*Members of the Executive Committee

OFFICERS

Chairman of the Board
and Chairman of the
Executive CommitteeRIDGEWAY W. WILSON, P.Eng.
PresidentALEX C. RITCHIE, P.Eng.
Vice-ChairmanDONALD M. CLARK, Q.C.
Secretary-TreasurerROBERT H. RAYNER

Transfer Agents and Registrars

The Canada Trust Company,
901 West Pender Street,Vancouver, B.C.
110 Yonge Street,Toronto, Ont.

Head Office

904-1199 West Hastings Street,Vancouver, B.C.

Auditors

Campbell, Sharp, Nash & FieldVancouver, B.C.

